

June 18, 2019

1. Minutes from February 19, 2019 meeting

Item 2, being:

UPDATE AND POSSIBLE ACTION ON PROPOSED UNP TIF PROJECT PLAN AND DEVELOPMENT AGREEMENT AMENDMENTS.

Kathryn Walker gave a presentation. She stated that the current Council has tasked her to find a way to work with developers to be able to end the UNP TIF by June 30. The MOU that the Council passed to provide the framework for this required an audit and that is ongoing. She stated that she received a letter from the developers suggesting that three Norman Forward projects could be put in University North Park. Another thing she has been doing is working with the public schools to determine the financial impact on them if we end tax apportionments to the TIF early. She has been trying to determine the most important remaining approved project to spend the \$15-17 million that will be left in the TIF Funds once it has been ended. She believes this is infrastructure and economic development. Of the remaining funds, everyone has agreed that we should set aside \$5 million to complete the roadway projects. We will be dropping the public art component and enhanced landscaping under the current proposal. The OU Foundation has agreed to buy back 30 acres of the land sold to NEDC below cost, and this will at least pay off the debt still owed by NEDC. We are now looking at economic growth geared towards entertainment in the area. All of the criteria have to be met by the developers in order for them to claim the incentive money. If they do not meet this criteria and claim the money by June 30, 2026 then they cannot claim the money. Walker will be bringing a list of all the proposed criteria for the new agreement to the next meeting.

Member Wilson asked what would happen to both parties money wise if we kept the Lifestyle Center, do away with the Cultural Center, and end tax apportionments to the TIF. Walker stated that the difference in money would be very close, but the money available for the Cultural Center is available to use for the two Norman Forward projects that will be moved to the UNP TIF area. The MOU will automatically terminate on June 30th unless both parties agree to an extension.

Francisco stated that the money available for the Cultural Center could be used for Norman Forward projects, which would help if a project was under funded and would otherwise have had to be cut.

Item 3, being:

UPDATE AND POSSIBLE ACTION ON NEW BUSINESS AND ONGOING PROJECTS

This was not discussed.

Item 4, being:

FINANCIAL REPORTS

Francisco stated that total expenditures total \$34,923,000. We have a total of \$12,772,000 currently in revenue and \$2.24 million in the economic development account (total of approximately \$15,120,000).

Item5, being:

MISCELLANEOUS COMMENTS

None at this time.

Item 6, being:

ADJOURN

There was no motion to adjourn due to not having a quorum.